

Commercial Agricultural Credit Scheme (CACs) for January, 2011

I. Applications Received/Processed from State Governments

Fidelity Bank Plc submitted one (1) application on behalf of Plateau State Government for N1.00 billion for on-lending to farmers' co-operatives and other areas of agricultural interventions in the month under review.

Details of the participation of State Governments by sponsoring banks under the scheme as at the end of the month are shown below:

LENDING TO STATE GOVERNMENTS UNDER CACS

Participating Bank	States Financed	Amount (N'Bn)
Fidelity Bank Plc	Anambra, Enugu and Sokoto	N3.0
Union Bank Plc	Gombe, Kwara and Niger, FCT*	N3.5
United Bank For Africa Plc	Bauchi, Kogi, Nasarawa, Ondo, Zamfara, Akwa Ibom and FCT*	N6.5
Zenith Bank Plc	Adamawa, Kebbi, Rivers and Taraba	N4.0
Access Bank Plc	Imo	N1.0
Total: 5 Banks	18 State Governments	N18.0

**FCT Administration accessed N.05 billion each from UBA and UBN Plc respectively.*

II. Actual Release of Funds by the CBN to Participating Banks

As at January 2011, eleven banks namely, Access Bank Plc, Fidelity Bank, First Bank of Nigeria, Guaranty Trust Bank, Oceanic Bank Plc, Skye Bank, Stanbic IBTC, Union Bank of Nigeria, United Bank for Africa, Unity Bank Plc, and Zenith Bank Plc are participating under the Scheme.

Below is the breakdown of the various amounts released to the eleven banks that have participated since inception:

	Financing Bank	Projects	Amount Released to Banks (N'bn)
1	Access Bank Nigeria Plc	5	5.176
2	Fidelity Bank Plc	4	3.50
3	First Bank of Nigeria Plc	25	9.135
4	Guaranty Trust Bank Plc	6	4.250
5	Oceanic Bank International Nigeria Plc	1	2.00
6	Skye Bank Plc	3	6.00
7	Stanbic IBTC	3	1.350
8	Union Bank Plc	12	10.903
9	United Bank For Africa Plc	32	35.162
10	Unity Bank Plc	3	5.50
11	Zenith Bank Plc	10	13.835
	TOTAL	104	N96.811

Since inception of the Scheme, the CBN has released the sum of N96.811 billion for disbursement to 104 beneficiaries made up of 86 private promoters that received N78.8 billion and 18 State Governments that accessed N1.0 billion each.

As at January, 2011, the sum of N13.934 billion has so far been withdrawn from the following participating banks:

- N11.353 billion from UBA Plc for 16 projects
- N0.581 billion from GTB Plc for 1 project
- N2.00 billion from Skye Bank Plc for 1 project

III. **Position of the Balance of CACS Funds**

The balance of CACS funds as at January, 2011 is **N103.189 billion**

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